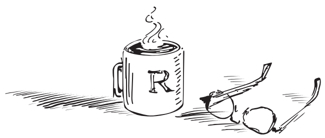
Royce Global Financial Services Fund

Service Class

March 31, 2024

ROYCE Investment Partners



Performance

Performance and Expenses (%)
Average Annual Total Return Through 3/31/24

	RFS	MSCI ACWI SC	RUSSELL 2000
First Quarter 2024[1]	7.63	3.91	5.18
One-Year	26.30	16.46	19.71
Three-Year	2.20	1.62	-0.10
Five-Year	9.17	8.00	8.10
10-Year	7.10	6.77	7.58
15-Year	11.70	12.16	12.89
20-Year	8.05	8.24	8.05
Since Inception (12/31/03)	8.01	8.57	8.28
ANNUAL EXPENSE RATIO (%)			
Gross Operating Expenses	1.98		
Net Operating Expenses	1.57		

[1] Not Annualized

Important Performance and Expense Information

All performance information reflects past performance, is presented on a total return basis, reflects the reinvestment of distributions, and does not reflect the deduction of taxes that a shareholder would pay on fund distributions or the redemption of fund shares. Past performance is no guarantee of future results. Investment return and principal value of an investment will fluctuate, so that shares may be worth more or less than their original cost when redeemed. Shares redeemed within 30 days of purchase may be subject to a 1% redemption fee, payable to the Fund, which is not reflected in the performance shown above; if it were, performance would be lower. Current month-end performance may be higher or lower than performance quoted and may be obtained at www.royceinvest.com. All performance information reflects Service Class results. Gross operating expenses reflect the Fund's gross total annual operating expenses for the Service Class and include management fees, 12b-1 distribution and service fees, other expenses, and acquired fund fees and expenses. Net operating expenses reflect contractual fee waivers and/or expense reimbursements. All expense information is reported as of the Fund's prospectus dated May 1, 2023. Royce has contractually agreed, without right of termination, to waive fees and/or reimburse expenses to the extent necessary to maintain the Service Class's net annual operating expenses (excluding brokerage commissions, taxes, interest, litigation expenses, acquired fund fees and expenses, and other expenses not borne in the ordinary course of business) at or below 1.49% through April 30, 2024. Acquired fund fees and expenses reflect the estimated amount of the fees and expenses incurred indirectly by the Fund through its investments in mutual funds and other investment companies.

The Fund invests primarily in equity securities that are "principally" engaged in the financial services industry. The Fund is not a complete investment program. It is designed for long-term investors who can accept the risks of investing in a fund with common stock holdings primarily in small-cap and mid-cap financial services companies. Therefore, the Fund is subject to certain risks associated with the industry, including, among other things, changes in government regulations, interest rate levels, and general economic conditions. The Fund invests primarily in small-cap and/or mid-cap stocks, which may involve considerably more risk than investing in larger-cap stocks. (Please see "Primary Risks for Fund Investors" in the prospectus.) As of 3/31/24 the Fund invested a significant portion of its assets in a limited number of stocks, which may involve considerably more risk than a more broadly diversified portfolio because a decline in the value of any of these stocks would cause the Fund's overall value to decline to a greater degree. The Fund may invest up to 40% of its net assets in foreign securities (measured at the time of investment), which may involve political, economic, currency, and other risks not encountered in U.S. investments. (Please see "Investing in Foreign Securities" in the prospectus.) The thoughts concerning recent market movements and future prospects for smaller-company stocks are solely those of Royce Investment Partners and, of course, there can be no assurance with regard to future market movements. **This material is not authorized for distribution unless preceded or accompanied by a current prospectus. Please read the prospectus carefully before investing or sending money.** Distributor: Royce Fund Services, LLC

Fund Information as of 3/31/24

Calendar Year Total Returns (%)

YEAR	RYFSX	MSCI ACWI SC
2023	15.7	16.8
2022	-20.3	-18.7
2021	20.3	16.1
2020	15.3	16.3
2019	24.2	24.7
2018	-13.4	-14.4
2017	22.5	23.8
2016	12.9	11.6
2015	-4.7	-1.0
2014	3.5	1.8
2013	42.0	28.7
2012	20.7	18.1
2011	-11.3	-11.3
2010	18.5	26.3
2009	32.1	50.7

Portfolio Diagnostics

	RFS
2023 Annual Turnover Rate	12%
Active Share[1]	99%

Portfolio Company Characteristics

	RFS	MSCI ACWI SC
Average Market Cap[2,3]	$4,195M	$3,132M
Weighted Average P/E Ratio[4,5]	11.3x	15.9x
Weighted Average P/B Ratio[5,6]	1.9x	1.9x
Weighted Average ROIC[7]	11.8%	13.1%
Asset/Equity[8]	3.0x	2.3x

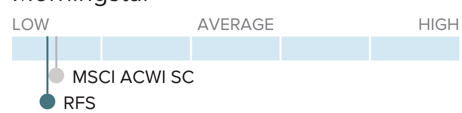
Top 10 Positions

% of Net Assets (Subject to Change)

Tel Aviv Stock Exchange	5.4
Sprott	4.6
First Citizens BancShares Cl. A	4.5
KKR & Co.	4.5
FirstService Corporation	4.3
E-L Financial	3.7
Popular	3.5
Franco-Nevada	3.5
Intermediate Capital Group	3.5
Carlyle Group	3.4

Low Volatility[9]

5-Year Relative Standard Deviation vs. all Financial Funds tracked by Morningstar



Portfolio Industry Breakdown

% of Net Assets (Subject to Change)

Capital Markets	52.9
Banks	14.9
Real Estate Management & Development	8.9
Insurance	8.5
Financial Services	3.9
Metals & Mining	3.5
Trading Companies & Distributors	2.3
Consumer Finance	1.7
Electronic Equipment, Instruments & Components	1.4
Software	1.2
Professional Services	0.2
Cash and Cash Equivalents	0.6

All Portfolio and Index Characteristics calculations exclude Cash (0.6% of RFS as of 3/31/24), all non-equity securities, and investment companies.

1. Active Share is the sum of the absolute values of the different weightings of each holding in the Portfolio versus each holding in the benchmark, divided by two. **2. Market Capitalization** is calculated by multiplying a company's share price by its shares outstanding. **3. Geometric Average.** This weighted calculation uses each portfolio holding's market cap in a way designed to not skew the effect of very large or small holdings; instead, it aims to better identify the portfolio's center, which Royce believes offers a more accurate measure of average market cap than a simple mean or median. **4.** The **Price-to-Earnings Ratio** is calculated by dividing a company's share price by its trailing 12-month earnings-per-share (EPS) and also excludes companies with zero or negative earnings (11% of Portfolio and 17% of Index holdings as of 3/31/24). **5. Harmonic Average.** This weighted calculation evaluates a portfolio as if it were a single stock and measures it overall. It compares the total market value of the portfolio to the portfolio's share in the earnings or book value, as the case may be, of its underlying stocks. **6.** The **Price-to-Book Ratio** is calculated by dividing a company's share price by its book value per share (4% of Portfolio and 6% of Index holdings were excluded as of 3/31/24). **7. Return on Invested Capital** is calculated by dividing a company's past 12 months of operating income (earnings before interest and taxes) by its average invested capital (total equity, less cash and cash equivalents, plus total debt, minority interest, and preferred stock). The portfolio calculation is a simple weighted average that also excludes securities in the Financials sector with the exceptions of the asset management & custody banks and insurance brokers sub-industries. The portfolio calculation also eliminates outliers by applying the inter-quartile method of outlier removal. As of 3/31/24, 60% of Portfolio and 20% of Index holdings were excluded. **8.** The **Asset/Equity Ratio** is calculated by dividing a company's total assets by stockholder's equity (4% of Portfolio and 1% of Index holdings were excluded as of 3/31/24). This ratio is one measurement that can be used to evaluate a company's leverage on its balance sheet. **9. Low Volatility**. The Fund was in the lowest volatility quintile compared with all funds in Morningstar's Financial Category with at least five years of history, a total of 51 funds as of 3/31/24. The universe consists of each fund's oldest share class only. Volatility quintiles are based on the average five-year standard deviation for each of the last four calendar quarters. Higher volatility is usually associated with higher risk.

Manager Commentary

Company, Industry, and Sector Impact

- Royce Global Financial Services Fund advanced 7.6% for the quarter, outperforming its benchmark, MSCI ACWI Small Cap Index, which was up 3.9% for the same period. The portfolio outperformed its benchmark for the 1-, 3-, 5-, and 10-year periods ended 3/31/24.
- At the industry level, capital markets (Financials), banks (Financials), and insurance (Financials) contributed most for the quarter, while consumer finance (Financials), and professional services (Industrials) were the only detractors. The portfolio's top contributor at the position level for the quarter was Tel Aviv Stock Exchange while the top detractor was MarketAxess Holdings.
- At the country level, United States, Israel, and Canada contributed most for the quarter, while Brazil, Egypt, and New Zealand were the largest detractors.
- The portfolio's advantage over its benchmark was primarily attributable to stock selection in the quarter, with the Financials, Real Estate and Materials sectors making the most significant positive impact versus the benchmark. Conversely, Energy, Consumer Discretionary and Industrials detracted most from relative quarter results.

The thoughts concerning recent market movements and future prospects for small-company stocks are solely those of Royce Investment Partners, and, of course, there can be no assurances with respect to future small-cap market performance.

Manager Commentary (continued)

Outlook

- Our outlook has not changed and remains constructive. First, we suspect that returns are likely to be spread more widely over the next few years and that the reign of the Magnificent 7—the mega-cap cohort of Alphabet, Amazon, Apple, Meta, Microsoft, Nvidia, and Tesla—may be coming to an end. The backdrop of moderating inflation, normalized interest rates, and a still growing U.S. economy also bolsters our belief that global small-cap's lengthy stretch in the relative performance wilderness has run its course. We believe moderate growth and the more normalized rate environment should support a broadening of equity market returns where small-caps could be clear beneficiaries, especially those businesses that have largely sat out the mega-cap performance regime. Even more important is what we've been hearing from management teams—most of whom remain cautiously optimistic about 2024. We see an increasing likelihood, for example, that the U.S. economy will achieve the much-desired soft landing—which is encouraging for many reasons. So, we're looking forward to what we think should be a favorable cycle for small-cap financial stocks.

As of 3/31/2024, the percentage of Portfolio assets was as follows: Tel Aviv Stock Exchange, 5.4%; MarketAxess Holdings, 1.1%.

The thoughts concerning recent market movements and future prospects for small-company stocks are solely those of Royce Investment Partners, and, of course, there can be no assurances with respect to future small-cap market performance.

First Quarter Impact Report[1]

Top Five Contributors by Security
For Quarter Ended 3/31/24

SECURITY NAME	CONTRIBUTION TO RETURN (%)
Tel Aviv Stock Exchange	1.41
KKR & Co.	0.98
FTAI Aviation	0.80
First Citizens BancShares Cl. A	0.70
Intermediate Capital Group	0.65

Top Five Detractors by Security
For Quarter Ended 3/31/24

SECURITY NAME	CONTRIBUTION TO RETURN (%)
MarketAxess Holdings	-0.41
B3-Brasil, Bolsa, Balcao	-0.39
MarketWise Cl. A	-0.34
ECN Capital	-0.27
EFG Holding S.A.E.	-0.16

Top Five Contributors by Industry
For Quarter Ended 3/31/24

INDUSTRY NAME	CONTRIBUTION TO RETURN (%)
Capital Markets	3.94
Banks	1.01
Insurance	0.89
Trading Companies & Distributors	0.80
Real Estate Management & Development	0.60

Top Five Detractors by Industry
For Quarter Ended 3/31/24

INDUSTRY NAME	CONTRIBUTION TO RETURN (%)
Consumer Finance	-0.01
Professional Services	0.00
Electronic Equipment, Instruments & Components	0.13
Software	0.18
Metals & Mining	0.25

Sector Net Gains and Losses (%)
For Quarter Ended 3/31/24

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN
Financials	81.32	7.46	6.13
Industrials	2.16	40.91	0.79
Real Estate	9.14	6.44	0.60
Information Technology	2.49	12.62	0.31
Materials	3.39	7.87	0.25
Cash	1.50	1.31	0.02
Total			**8.10**
Net Cumulative Return			7.63
Expense Impact			0.40
Gross Cumulative Return			8.03
Residual[2]			-0.07

[1] Represents estimated net realized and unrealized gains and losses, including dividends, during the three-month period ended 3/31/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the first quarter of 2024.

[2] The Residual is the total return variance caused by intraday transactions.

First Quarter Performance Attribution Analysis

For the Three Months Ended March 31, 2024 (%)

	RFS			MSCI ACWI Small Cap			Variance			Attribution Analysis		
COUNTRIES	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT
Australia	0.00	0.00	0.00	2.82	1.51	0.03	-2.82	-1.51	-0.03	0.07	0.00	0.07
Austria	0.00	0.00	0.00	0.34	-1.96	-0.01	-0.34	1.96	0.01	0.02	0.00	0.02
Bahamas	0.00	0.00	0.00	0.01	-6.17	-0.00	-0.01	6.17	0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.43	-6.22	-0.03	-0.43	6.22	0.03	0.05	0.00	0.05
Bermuda	5.55	15.26	0.86	0.68	10.11	0.07	4.87	5.14	0.79	0.29	0.28	0.58
Brazil	1.73	-18.79	-0.39	0.69	-3.35	-0.03	1.04	-15.43	-0.36	-0.09	-0.31	-0.40
Canada	27.45	4.84	1.39	3.05	4.90	0.15	24.40	-0.06	1.24	0.21	-0.07	0.14
Cayman Islands	0.00	0.00	0.00	0.12	1.91	0.00	-0.12	-1.91	-0.00	0.00	0.00	0.00
Chile	0.00	0.00	0.00	0.11	-8.55	-0.01	-0.11	8.55	0.01	0.02	0.00	0.02
China	0.00	0.00	0.00	0.80	-8.08	-0.08	-0.80	8.08	0.08	0.11	0.00	0.11
Colombia	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Costa Rica	0.00	0.00	0.00	0.01	96.60	0.01	-0.01	-96.60	-0.01	-0.00	0.00	-0.00
Cyprus	0.00	0.00	0.00	0.04	14.22	0.01	-0.04	-14.22	-0.01	-0.00	0.00	-0.00
Czech Republic	0.00	0.00	0.00	0.01	2.21	0.00	-0.01	-2.21	-0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.66	11.62	0.08	-0.66	-11.62	-0.08	-0.05	0.00	-0.05
Egypt	0.54	-30.92	-0.16	0.06	-24.06	-0.01	0.48	-6.86	-0.15	-0.10	-0.07	-0.18
Faroe Islands	0.00	0.00	0.00	0.03	22.65	0.01	-0.03	-22.65	-0.01	-0.01	0.00	-0.01
Finland	0.00	0.00	0.00	0.38	0.17	0.00	-0.38	-0.17	-0.00	0.02	0.00	0.02
France	0.00	0.00	0.00	1.17	-0.90	-0.02	-1.17	0.90	0.02	0.06	0.00	0.06
Germany	0.00	0.00	0.00	1.33	-3.58	-0.05	-1.33	3.58	0.05	0.11	0.00	0.11
Gibraltar	0.00	0.00	0.00	0.00	-8.22	-0.00	-0.00	8.22	0.00	0.00	0.00	0.00
Greece	0.00	0.00	0.00	0.06	10.09	0.01	-0.06	-10.09	-0.01	-0.00	0.00	-0.00
Hong Kong	0.00	0.00	0.00	0.69	-4.90	-0.04	-0.69	4.90	0.04	0.07	0.00	0.07
Hungary	0.00	0.00	0.00	0.01	16.05	0.00	-0.01	-16.05	-0.00	-0.00	0.00	-0.00
India	2.94	15.93	0.45	3.69	0.40	0.03	-0.75	15.53	0.43	-0.00	0.50	0.49

[1] The Allocation Effect is the excess return attributable to the Fund's choice of sector weighting that differed from those of the MSCI ACWI Small Cap Index.
[2] Selection Effect represents the sum of the portfolio's excess return attributable to security selection within each sub-industry and the portion of its excess return attributable to combining the weighting decision with its relative performance.

Important Information

Past performance is no guarantee of future results. The Fund is actively managed and does not seek to replicate its benchmark in portfolio construction. Holdings and sub-industry weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. The attribution figures above are based on the Fund's holdings as of the close of business of each day during the period ended 3/31/24 and reflect estimated fees and expenses of the Fund. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the sub-industries listed. Sub-industry weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the for the first quarter of 2024.

First Quarter Performance Attribution Analysis (continued)

For the Three Months Ended March 31, 2024 (%)

	RFS			MSCI ACWI Small Cap			Variance			Attribution Analysis		
COUNTRY (CONTINUED FROM PREVIOUS PAGE)	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT
Indonesia	0.00	0.00	0.00	0.26	-4.75	-0.01	-0.26	4.75	0.01	0.02	0.00	0.02
Ireland	0.00	0.00	0.00	0.36	-6.60	-0.03	-0.36	6.60	0.03	0.04	0.00	0.04
Israel	5.21	29.08	1.41	0.94	3.49	0.04	4.27	25.58	1.38	-0.01	1.16	1.15
Italy	0.00	0.00	0.00	1.01	10.52	0.11	-1.01	-10.52	-0.11	-0.06	0.00	-0.06
Japan	0.00	0.00	0.00	10.48	5.19	0.53	-10.48	-5.19	-0.53	-0.12	0.00	-0.12
Kazakhstan	0.00	0.00	0.00	0.02	-12.44	-0.00	-0.02	12.44	0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.15	8.26	0.01	-0.15	-8.26	-0.01	-0.01	0.00	-0.01
Liechtenstein	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.28	-0.76	-0.00	-0.28	0.76	0.00	0.01	0.00	0.01
Macau	0.00	0.00	0.00	0.01	5.78	0.00	-0.01	-5.78	-0.00	-0.00	0.00	-0.00
Malaysia	0.00	0.00	0.00	0.34	7.47	0.02	-0.34	-7.47	-0.02	-0.01	0.00	-0.01
Malta	0.00	0.00	0.00	0.03	13.69	0.00	-0.03	-13.69	-0.00	-0.00	0.00	-0.00
Mexico	0.00	0.00	0.00	0.29	6.72	0.02	-0.29	-6.72	-0.02	-0.01	0.00	-0.01
Netherlands	0.00	0.00	0.00	0.47	5.78	0.03	-0.47	-5.78	-0.03	-0.01	0.00	-0.01
New Zealand	1.33	-5.77	-0.10	0.20	-5.64	-0.01	1.13	-0.13	-0.09	-0.12	-0.00	-0.12
Norway	0.00	0.00	0.00	0.51	-1.51	-0.01	-0.51	1.51	0.01	0.03	0.00	0.03
Panama	2.40	21.93	0.50	0.00	0.00	0.00	2.40	21.93	0.50	0.42	0.00	0.42
Peru	0.00	0.00	0.00	0.00	-12.78	-0.00	-0.00	12.78	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.11	7.13	0.01	-0.11	-7.13	-0.01	-0.00	0.00	-0.00
Poland	0.90	-1.76	-0.02	0.17	2.55	0.00	0.74	-4.32	-0.02	-0.01	-0.04	-0.05
Portugal	0.00	0.00	0.00	0.10	6.63	0.01	-0.10	-6.63	-0.01	-0.00	0.00	-0.00
Puerto Rico	3.52	8.13	0.28	0.16	4.70	0.01	3.37	3.42	0.27	0.02	0.12	0.14
Qatar	0.00	0.00	0.00	0.10	1.75	0.00	-0.10	-1.75	-0.00	0.00	0.00	0.00
Saudi Arabia	0.00	0.00	0.00	0.57	11.42	0.07	-0.57	-11.42	-0.07	-0.04	0.00	-0.04
Singapore	0.00	0.00	0.00	0.60	-6.09	-0.04	-0.60	6.09	0.04	0.07	0.00	0.07

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First Quarter Performance Attribution Analysis (continued)

For the Three Months Ended March 31, 2024 (%)

	RFS			MSCI ACWI Small Cap			Variance			Attribution Analysis		
COUNTRY (CONTINUED FROM PREVIOUS PAGE)	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT
South Africa	1.03	-7.42	-0.10	0.46	-4.02	-0.02	0.57	-3.40	-0.07	-0.05	-0.04	-0.09
South Korea	0.00	0.00	0.00	1.83	0.75	0.01	-1.83	-0.75	-0.01	0.06	0.00	0.06
Spain	0.00	0.00	0.00	0.59	7.22	0.04	-0.59	-7.22	-0.04	-0.02	0.00	-0.02
Sweden	0.00	0.00	0.00	1.81	-0.68	-0.02	-1.81	0.68	0.02	0.09	0.00	0.09
Switzerland	0.00	0.00	0.00	1.51	-0.23	-0.01	-1.51	0.23	0.01	0.07	0.00	0.07
Taiwan	0.00	0.00	0.00	3.13	5.66	0.18	-3.13	-5.66	-0.18	-0.05	0.00	-0.05
Thailand	0.00	0.00	0.00	0.43	-9.63	-0.05	-0.43	9.63	0.05	0.06	0.00	0.06
Turkey	0.00	0.00	0.00	0.33	6.97	0.02	-0.33	-6.97	-0.02	-0.00	0.00	-0.00
United Arab Emirates	0.00	0.00	0.00	0.18	-1.85	-0.00	-0.18	1.85	0.00	0.01	0.00	0.01
United Kingdom	3.23	21.12	0.65	4.59	1.49	0.05	-1.36	19.62	0.60	0.04	0.61	0.65
United States	42.64	7.93	3.30	50.78	5.76	2.96	-8.14	2.17	0.34	-0.13	0.90	0.77
Cash	1.51	1.31	0.02	0.00	0.00	0.00	1.51	1.31	0.02	0.00	0.00	0.00
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**8.10**	**8.10**	**100.00**	**4.01**	**4.01**	**0.00**	**4.09**	**4.09**	**1.07**	**3.03**	**4.09**
Net Cumulative Return			7.63			3.91						
Expense Impact			0.40			0.00						
Gross Cumulative Return			8.03			3.91						
Residual[3]			-0.07			0.00						

[1] The Allocation Effect is the excess return attributable to the Fund's choice of sector weighting that differed from those of the MSCI ACWI Small Cap Index.
[2] Selection Effect represents the sum of the portfolio's excess return attributable to security selection within each sector and the portion of its excess return attributable to combining the weighting decision with its relative performance.
[3] The Residual is the total return variance caused by intraday transactions.

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First Quarter Impact By Country of Headquarter[1]

For the Three Months Ended March 31, 2024 (%)

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
United States	42.64	7.93	3.30	3.31	0.00
Israel	5.21	29.08	1.41	1.47	-0.06
Canada	27.45	4.84	1.39	1.93	-0.54
Bermuda	5.55	15.26	0.86	0.86	0.00
United Kingdom	3.23	21.12	0.65	0.68	-0.03
Panama	2.40	21.93	0.50	0.50	0.00
India	2.94	15.93	0.45	0.46	-0.01
Puerto Rico	3.52	8.13	0.28	0.28	0.00
Poland	0.90	-1.76	-0.02	0.00	-0.02
South Africa	1.03	-7.42	-0.10	-0.05	-0.04
New Zealand	1.33	-5.77	-0.10	-0.02	-0.08
Egypt	0.54	-30.92	-0.16	0.07	-0.22
Brazil	1.73	-18.79	-0.39	-0.34	-0.06
Cash	1.51	1.31	0.02	0.02	0.00
Total	**100.00**	**8.10**	**8.10**	**9.17**	**-1.08**
Net Cumulative Total Return			7.63		
Expense Impact			0.40		
Gross Cumulative Total Return			8.03		
Residual[2]			-0.07		

[1] Represents estimated net realized and unrealized gains and losses, including dividends, during the three-month period ended 3/31/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the first quarter of 2024.

[2] The Residual is the total return variance caused by intraday transactions.

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One-Year Impact Report[1]

Top Five Contributors by Security
One-Year Ended 3/31/24

SECURITY NAME	CONTRIBUTION TO RETURN (%)
First Citizens BancShares Cl. A	3.15
Tel Aviv Stock Exchange	3.15
KKR & Co.	2.99
Popular	2.04
Intermediate Capital Group	2.03

Top Five Contributors by Industry
One-Year Ended 3/31/24

INDUSTRY NAME	CONTRIBUTION TO RETURN (%)
Capital Markets	16.81
Banks	6.57
Insurance	1.88
Trading Companies & Distributors	1.72
Financial Services	1.15

Top Five Detractors by Security
One-Year Ended 3/31/24

SECURITY NAME	CONTRIBUTION TO RETURN (%)
Franco-Nevada	-1.18
MarketAxess Holdings	-1.14
Altus Group	-0.76
James River Group Holdings	-0.73
NZX	-0.25

Top Five Detractors by Industry
One-Year Ended 3/31/24

INDUSTRY NAME	CONTRIBUTION TO RETURN (%)
Metals & Mining	-1.18
Software	-0.13
Professional Services	0.08
Consumer Finance	0.49
Real Estate Management & Development	0.57

Sector Net Gains and Losses (%)
One-Year Ended 3/31/24

SECTOR NAME	AVERAGE WEIGHT	TOTAL RETURN	CONTRIBUTION TO RETURN
Financials	78.75	33.51	26.90
Industrials	1.65	134.62	1.79
Real Estate	9.13	8.26	0.57
Information Technology	2.51	21.98	0.50
Materials	4.25	-17.37	-1.18
Cash	1.34	5.36	0.08
Unclassified	2.37	8.21	0.29
Total			**28.96**
Net Cumulative Return			26.30
Expense Impact			1.90
Gross Cumulative Return			28.20
Residual[2]			-0.76

[1] Represents estimated net realized and unrealized gains and losses, including dividends, during the one-year period ended 3/31/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 3/31/24.

[2] The Residual is the total return variance caused by intraday transactions.

One-Year Performance Attribution Analysis

For the One-Year Ended March 31, 2024 (%)

	RFS			MSCI ACWI Small Cap			Variance			Attribution Analysis		
COUNTRIES	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT
Australia	0.00	0.00	0.00	2.98	10.46	0.27	-2.98	-10.46	-0.27	0.19	0.00	0.19
Austria	0.00	0.00	0.00	0.34	8.40	0.03	-0.34	-8.40	-0.03	0.03	0.00	0.03
Bahamas	0.00	0.00	0.00	0.01	10.34	0.00	-0.01	-10.34	-0.00	0.00	0.00	0.00
Belgium	0.00	0.00	0.00	0.45	-0.13	0.00	-0.45	0.13	-0.00	0.09	0.00	0.09
Bermuda	5.61	23.34	1.23	0.67	26.24	0.17	4.93	-2.90	1.07	0.47	-0.12	0.35
Brazil	1.84	21.02	0.53	0.81	9.57	0.09	1.03	11.45	0.43	-0.11	0.19	0.08
Canada	25.90	8.66	2.14	3.25	8.07	0.22	22.65	0.58	1.92	-1.99	0.01	-1.98
Cayman Islands	0.00	0.00	0.00	0.09	70.75	0.06	-0.09	-70.75	-0.06	-0.04	0.00	-0.04
Chile	0.00	0.00	0.00	0.11	2.53	0.01	-0.11	-2.53	-0.01	0.02	0.00	0.02
China	0.00	0.00	0.00	0.89	-33.46	-0.41	-0.89	33.46	0.41	0.60	0.00	0.60
Colombia	0.00	0.00	0.00	0.01	7.80	0.00	-0.01	-7.80	-0.00	-0.00	0.00	-0.00
Costa Rica	0.00	0.00	0.00	0.01	-24.86	-0.01	-0.01	24.86	0.01	0.01	0.00	0.01
Cyprus	0.00	0.00	0.00	0.04	50.39	0.02	-0.04	-50.39	-0.02	-0.01	0.00	-0.01
Czech Republic	0.00	0.00	0.00	0.01	-5.30	-0.00	-0.01	5.30	0.00	0.00	0.00	0.00
Denmark	0.00	0.00	0.00	0.67	18.36	0.11	-0.67	-18.36	-0.11	-0.01	0.00	-0.01
Egypt	0.54	-14.41	0.00	0.05	49.22	0.02	0.50	-63.64	-0.02	0.21	-0.40	-0.19
Faroe Islands	0.00	0.00	0.00	0.04	1.23	-0.00	-0.04	-1.23	0.00	0.01	0.00	0.01
Finland	0.00	0.00	0.00	0.40	4.79	0.02	-0.40	-4.79	-0.02	0.05	0.00	0.05
France	1.18	0.65	0.06	1.19	2.42	0.03	-0.01	-1.77	0.03	0.08	0.05	0.13
Germany	0.00	0.00	0.00	1.46	-2.07	-0.04	-1.46	2.07	0.04	0.31	0.00	0.31
Gibraltar	0.00	0.00	0.00	0.01	75.06	0.00	-0.01	-75.06	-0.00	-0.00	0.00	-0.00
Greece	0.00	0.00	0.00	0.06	44.90	0.03	-0.06	-44.90	-0.03	-0.02	0.00	-0.02
Hong Kong	0.00	0.00	0.00	0.80	-17.92	-0.19	-0.80	17.92	0.19	0.34	0.00	0.34
Hungary	0.00	0.00	0.00	0.01	102.29	0.01	-0.01	-102.29	-0.01	-0.01	0.00	-0.01
India	2.75	56.10	1.44	3.47	49.92	1.53	-0.72	6.18	-0.08	-0.25	0.25	0.00
Indonesia	0.00	0.00	0.00	0.29	-9.71	-0.04	-0.29	9.71	0.04	0.09	0.00	0.09

[1] The Allocation Effect is the excess return attributable to the Fund's choice of sector weighting that differed from those of the MSCI ACWI Small Cap Index.
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One-Year Performance Attribution Analysis (continued)

For the One-Year Ended March 31, 2024 (%)

	RFS			MSCI ACWI Small Cap			Variance			Attribution Analysis		
COUNTRY (CONTINUED FROM PREVIOUS PAGE)	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT
Ireland	0.00	0.00	0.00	0.33	-5.82	-0.03	-0.33	5.82	0.03	0.09	0.00	0.09
Israel	4.90	76.04	3.22	0.89	12.59	0.11	4.01	63.45	3.11	-0.20	2.85	2.65
Italy	0.00	0.00	0.00	1.09	27.59	0.29	-1.09	-27.59	-0.29	-0.12	0.00	-0.12
Japan	0.00	0.00	0.00	10.32	14.67	1.45	-10.32	-14.67	-1.45	0.22	0.00	0.22
Kazakhstan	0.00	0.00	0.00	0.02	-1.80	0.00	-0.02	1.80	-0.00	0.00	0.00	0.00
Kuwait	0.00	0.00	0.00	0.14	2.46	0.00	-0.14	-2.46	-0.00	0.02	0.00	0.02
Liechtenstein	0.00	0.00	0.00	0.00	-24.44	-0.00	-0.00	24.44	0.00	0.00	0.00	0.00
Luxembourg	0.00	0.00	0.00	0.29	14.43	0.04	-0.29	-14.43	-0.04	0.01	0.00	0.01
Macau	0.00	0.00	0.00	0.01	-70.86	-0.00	-0.01	70.86	0.00	0.00	0.00	0.00
Malaysia	0.00	0.00	0.00	0.34	14.29	0.04	-0.34	-14.29	-0.04	0.01	0.00	0.01
Malta	0.00	0.00	0.00	0.04	-0.61	-0.00	-0.04	0.61	0.00	0.01	0.00	0.01
Mexico	0.00	0.00	0.00	0.31	28.43	0.08	-0.31	-28.43	-0.08	-0.04	0.00	-0.04
Netherlands	0.00	0.00	0.00	0.55	13.64	0.07	-0.55	-13.64	-0.07	0.02	0.00	0.02
New Zealand	1.47	-11.42	-0.25	0.26	-3.55	-0.01	1.21	-7.87	-0.24	-0.27	-0.17	-0.44
Norway	0.00	0.00	0.00	0.53	1.81	-0.00	-0.53	-1.81	0.00	0.09	0.00	0.09
Panama	2.22	80.02	1.53	0.00	0.00	0.00	2.22	80.02	1.53	1.14	0.00	1.14
Peru	0.00	0.00	0.00	0.00	-12.78	-0.00	-0.00	12.78	0.00	0.00	0.00	0.00
Philippines	0.00	0.00	0.00	0.12	1.93	-0.00	-0.12	-1.93	0.00	0.02	0.00	0.02
Poland	0.84	36.27	0.33	0.16	57.36	0.08	0.68	-21.10	0.25	0.24	-0.15	0.09
Portugal	0.00	0.00	0.00	0.10	20.94	0.02	-0.10	-20.94	-0.02	-0.00	0.00	-0.00
Puerto Rico	3.57	58.70	2.04	0.14	48.79	0.07	3.42	9.91	1.98	1.04	0.31	1.35
Qatar	0.00	0.00	0.00	0.11	8.68	0.01	-0.11	-8.68	-0.01	0.01	0.00	0.01
Saudi Arabia	0.00	0.00	0.00	0.52	41.76	0.20	-0.52	-41.76	-0.20	-0.11	0.00	-0.11
Singapore	0.00	0.00	0.00	0.65	-4.55	-0.04	-0.65	4.55	0.04	0.16	0.00	0.16
South Africa	1.14	-13.21	-0.22	0.43	1.92	0.01	0.70	-15.13	-0.23	-0.10	-0.24	-0.34

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One-Year Performance Attribution Analysis (continued)

For the One-Year Ended March 31, 2024 (%)

	RFS			MSCI ACWI Small Cap			Variance			Attribution Analysis		
COUNTRY (CONTINUED FROM PREVIOUS PAGE)	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	ALLOCATION EFFECT[1]	SELECTION EFFECT[2]	TOTAL EFFECT
South Korea	0.00	0.00	0.00	1.96	12.73	0.23	-1.96	-12.73	-0.23	0.07	0.00	0.07
Spain	0.00	0.00	0.00	0.61	20.46	0.13	-0.61	-20.46	-0.13	-0.02	0.00	-0.02
Sweden	0.00	0.00	0.00	1.78	6.82	0.14	-1.78	-6.82	-0.14	0.18	0.00	0.18
Switzerland	0.00	0.00	0.00	1.56	8.70	0.14	-1.56	-8.70	-0.14	0.13	0.00	0.13
Taiwan	0.00	0.00	0.00	3.02	32.19	0.96	-3.02	-32.19	-0.96	-0.45	0.00	-0.45
Thailand	0.00	0.00	0.00	0.45	-20.73	-0.13	-0.45	20.73	0.13	0.21	0.00	0.21
Turkey	0.00	0.00	0.00	0.28	11.03	0.01	-0.28	-11.03	-0.01	0.04	0.00	0.04
United Arab Emirates	0.00	0.00	0.00	0.18	21.39	0.03	-0.18	-21.39	-0.03	-0.00	0.00	-0.00
United Kingdom	2.76	81.70	2.03	4.70	14.26	0.67	-1.94	67.44	1.36	0.02	1.65	1.67
United States	43.98	33.90	14.88	50.00	20.20	10.20	-6.02	13.69	4.68	-0.19	5.83	5.64
Cash	1.32	5.36	0.08	0.00	0.00	0.00	1.32	5.36	0.08	0.04	0.00	0.04
Unclassified	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total	**100.00**	**29.05**	**29.05**	**100.00**	**16.66**	**16.66**	**0.00**	**12.38**	**12.38**	**2.32**	**10.06**	**12.38**
Net Cumulative Total Return			26.30			16.46						
Expense Impact			1.90			0.00						
Gross Cumulative Total Return			28.20			16.46						
Residual[3]			-0.76			0.00						

[1] The Allocation Effect is the excess return attributable to the Fund's choice of sector weighting that differed from those of the MSCI ACWI Small Cap Index.

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One-Year Impact By Country of Headquarters[1]

For the One-Year Ended March 31, 2024 (%)

COUNTRY OF HEADQUARTERS	AVERAGE WEIGHT	RETURN	CONTRIBUTION TO RETURN	CONTRIBUTION TO RETURN IN LOCAL CURRENCY	CURRENCY CONTRIBUTION
United States	43.98	33.90	14.88	14.94	-0.06
Israel	4.90	76.04	3.22	3.35	-0.12
Canada	25.90	8.66	2.14	2.14	0.00
Puerto Rico	3.57	58.70	2.04	2.05	0.00
United Kingdom	2.76	81.70	2.03	1.94	0.09
Panama	2.22	80.02	1.53	1.54	0.00
India	2.75	56.10	1.44	1.49	-0.05
Bermuda	5.61	23.34	1.23	1.24	-0.01
Brazil	1.84	21.02	0.53	0.47	0.06
Poland	0.84	36.27	0.33	0.24	0.09
France	1.18	0.65	0.06	0.09	-0.04
Egypt	0.54	-14.41	0.00	0.23	-0.23
South Africa	1.14	-13.21	-0.22	-0.13	-0.10
New Zealand	1.47	-11.42	-0.25	-0.17	-0.08
Cash	1.32	5.36	0.08	0.08	0.00
Total	**100.00**	**29.05**	**29.05**	**29.50**	**-0.45**
Net Cumulative Total Return			26.30		
Expense Impact			1.90		
Gross Cumulative Total Return			28.20		
Residual[2]			-0.76		

[1] Represents estimated net realized and unrealized gains and losses, including dividends, during the one-year period ended 3/31/24. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 3/31/24.

[2] The Residual is the total return variance caused by intraday transactions.

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Past performance is no guarantee of future results. The Fund is actively managed with a long-term absolute return perspective. Holdings, country weightings, and sector weightings are subject to change. Source: Royce Investment Partners, based in part on data provided by FactSet. These figures are for analytical purposes only. This information should not be construed as investment advice or recommendations with respect to the countries listed. Country weightings may not be representative of the portfolio managers' current or future investments and are subject to change at any time. The sum of all contributions to and detractions from performance for all securities would equal the Fund's gross cumulative total return for the one-year period ended 3/31/24.

Notes, Performance and Risk Disclosure

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